### Wealth Markets and Commerce



# Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St.

Hanover 6514

banks and trust cos....

banks and trust cos...Inc.

Reserve in depositories. Dec. 789,000 Net demand deposits....Inc. 95,056,000

for prime acceptances are as follows:

Other exchanges fluctuated narrow

In French money..... 1.10

In Swedish money .... . 34 In Russian money..... 3.86

In Russian money.... 1.74 1.50
In Italian money.... 1.74 compared
Closing rates yesterday, compared

with a week ago, are given in the table below. American bankers have sus-

Sent on request.

Toole, Henry & Co.

Members | New York Stock Exchange New York Cotton Exchange Equitable Bidg., New York

In Dutch money .....

1.12

Thirty Sixty Ninety

15 or 15 up 30 up 60 up less. to 30. to 60. to 90.

Unless steel trade statistics have ing week of 1917. Net demand deposits lost barometric value—and in the of the banks aggregate \$3,635,760,000.

January 1 to date: past they have rightly been regarded as the best available indicators
of the drift of business—it is evident that the readjustment of industry to war conditions has gone

dustry to war conditions has gone

The weekly statement of the Federal

The weekly statement of the Federal

Yester- Day Year past they have rightly been regard- an increase during the week of \$95,- 1917. realized. Apparently the balance between supply and demand has total of bills discounted and bought.

Reserve Bank of New York disclosed an increase of about \$18,000,000 in the total of bills discounted and bought. trade. Unfilled orders of the United decrease of about \$8,000,000. States Steel Corporation at the be- The actual condition of member banks ginning of this month aggregated shown by the Clearing House statement 9,288,453 tons, a decrease during yesterday follows: the month of 189,400 tons, and Loans, discounts, investthe month of 189,400 tons, and during the period since the United Cash in vaults of Federal 5 Utilities. 86.20 86.20 100.46 (25 Bonds. 85.21 85.19 95.36 States entered the war of 2,894,629 Reserve members..... tons. In that same period the out- Reserve in Federal Reput of iron and steel fell substantially. Meanwhile there has been hanks and trust of state imposed on facilities United States Reserve in depositories ... government orders requiring, it is 'Net demand deposits.... 3,635.760,000 estimated, 35 per cent of the capacity of the steel plants. The obvious inference, therefore is that vious inference, therefore, is that Excess reserve ....... 55,163,290 the demand for what may be United States deposits deducted, termed "private" consumption has \$433418,000.
The changes from a week ago were: quantity corresponding closely to the aggregate of the government's Cash in vaults of Federal

Lire, checks ... 8.71/2
Lire, cables ... 8.70 the bookings of steel plants would almost certainly have expanded ma-

In view of the urgent need of Net time deposits......Inc. 5,757,000 material appreciation. "The Chron-eral districts are as follows: icle" estimates the total supply at about 275,000,000 bushels, approximately the same as the supply at this time last year and but little Boston. more than half the supply remaining out of 1915 production on March 1, 1916. Moreover, seeding March 1, 1916. Moreover, seeding Richmond..... 4 requirements probably will be heav- Atlanta...... ier this spring, while prospects for Chicago ...... 4 an adequate supply of harvest St. Louis..... 4 Minneapolis.... 4 labor are not encouraging. On the Kansas City.... 4 other hand, the response to Mr. Dallas ...... Hoover's appeals for conservation | San Francisco.. 4 of wheat has been remarkable, having, it is estimated, resulted in a clearings at New York and other reduction of 25 per cent in domestic cities were: feature is that the winter kill promNew York.....\$497,255,056 \$43,886,996 consumption. Another favorable ises to be smaller this year than Boston... 39,710,183 7,530,525 Chicago... 75,316,024 4,936,078 last, and therefore a substantial inlast, and therefore a substantial inphiladelphia. 56,176,195 13,421,386 crease over the 540,000,000 bushel St. Louis...... 21,810,065 5,130,473 yield forecast last December is not

With prices of most commodities steadily mounting, it is refreshing to find one staple that is moving in Eligible nonspectacularly, going as high as \$7
a pound. From that level there has \$5,221,786 from the Sub-Treasury yesbeen a slump in recent months, and terday. at the present time the price is at the present time the price is around \$5. Japanese silk importers say that so far the American embargo has not affected their importers failly.

London Money Market.—LONDON, March 9.—Bar silver, 42%d per ounce. Money, 2% per cent. Discount rates: Short and three months' bills, 3 9-16 per cent. Gold premium at Lisbon, 122. ports of silk.

# Money and Credit

Local banks strengthened their reserves last week, the statement of the Clearing House Association yesterday showing an increase of \$55,982,000 in showing an increase of \$55,082,000 in aggregate reserves and an increase of \$42,652,400 in surplus reserves. The latter item now stands at \$55,163,290, tompared with \$12,000,000 a week ago.

Loans and discounts of the banks increased \$25,778,000 to a total of \$4,-248,139,000 last week. This compares with \$3,558,121,000 in the corresponding about the recovery. According to advices from Rome subscriptions to Italy's five war loans were estimated in excess of 5,000,000,000 lire. latter item now stands at \$55,163,290,

# Low Priced Bonds

With financial obligations guar-anteed under Government control, a number of low priced bonds have gained attractiveness. Ten speculative-investment issues are dis-cussed in our new folder.

Rend for Circular P-24. John Muir & Co.

Odd Lots Main Office, 61 Broadway, N. Y.

4. Ar. and 42d St. 149th St. & 2cd Ar. th St and Mad. Ar. 26 Court St. Eklyn. 5 West 82d St. Rio Broad, Newark. Sta St. & Lenox Ar. Bridgeport. Conc. New Haum, Conn.

Members N. Y. Htock Exchange.

## THE **MOTORS**

We have prepared an interesting able comparing the prices, earnings and yields of prominent motor stocks. Lat "H-23" on request.

E. W. Wagner & Co. bers New York Stock Exchange. 22 New Street New York

34.888,000

Stock Exchange Transactions Other Yesterday... 80,500 261,600 581,900 257,300 Day before 242,400 339,500 Week ago., 18,600 Year ago., 35,300 536,600

**Market Barometers** 

2,798,400 24,046,100 26,844,500

Yester- Day Year day before ago 10 Railroads.... 79.66 79.66 92.32 10 Industrials.... 90.26 90.25 95.86 5 Utilities..... 86.20 86.20 100.46

515,218,000 trian exchange, so that daily quotations for either marks or kronen are no

(Quoted dollars to the pound.) Week Yesterday, ago Sterling, demand.....\$4.751/4 \$4.75 % Sterling, sixty days... 4.72 Sterling, cables..... 4.76% Sterling, ninety days.. 4.70 4.72 4.70 (Quoted units to the dollar.) Francs, demand ..... 5.721/2 5.70½ 8.88 Francs, cables ...... 8.86 Guilders, checks ..... 441/2 Guilders, cables ...... 

States Mint:		
	Current	
	xchange I	tringic
	value.	
Pounds, sterling		\$4.865%
Francs		0.19.3
Guilders	. 0.441/2	0.40.2
Rubles		0.51.2
Lire, checks		0.19.3
Crowns (Denmark)		0.26.8
Crowns (Sweden)	. 0.31.37	0.26.8
The above rates exp foreign money in terr can dollar. You buy; sterling at, say, \$4.75, parity is \$4.86% per r say either that pounds or that dollars are at a is owing to the fact the demand for dollar settle accounts in this than the demand in pounds with which to	ns of the in English fa. The is cound. The sare at a day premium that in I rs with we country is this coun	Ameri- pound ntrinsic ius you iscount , which England hich to greater try for

### Colorado Fuel's Payroll Larger

Acceptance Rates, Current bid prices Wage Bill During January Shows 90 Per Cent

the opposite direction, although member banks 43%% 41/2% benefited by wage advances during the with the embargo on imports it is doubtful if this movement will go much further. The commodity is silk, generally considered a lux
By Reference the commodity is the sum of t ury. Before the war broke out in Ineligible bank bills...... 6 % per cent in the number of workers em-1914 raw silk imported from Japan sold around \$3 a pound. With the beginning of hostilities silk rose beginning of hostilities silk rose changed.

Silver.—Bars in London were quoted at 42% d, unchanged; New York, 85% c, unchanged; Mexican dollars, 68% c, unchanged.

Silver.—Bars in London were quoted of Colorado Fuel and Iron Company, makes this statement in his report covering operations for the six months ended December 21. The report was issued as December 31. The report was issued as a result of the change in the com-pany's fiscal year to correspond with the calendar year. Gross earnings for the half year were

London Money Market.—LONDON, March 9.—Bar silver, 42%d per ounce. Money, 2% per cent. Discount rates: Short and three months' bills, 3-9-16 per cent. Gold premium at Lisbon, 122.

Dollar in Foreign Exchange

Pronounced weakness in Italian exchange in the forepart of the week, followed by a sharp recovery later on, furnished the principal development in a dull foreign exchange market. The

for the war period. Subsequently there was a sharp recovery on buying by account.

Maximum production at the Maximum production at the important institutions and the rate ral-lied to a close of 8.70 lire to the dollar for checks. A factor in the severe de-cline was the paying off in London by

### Last of British Indigo Is Sold

Government Had Taken Over Stock at the Beginning of

Other exchanges fluctuated narrowly as a rule, with the exception of
Spanish pesetas, which advanced
strongly, closing the week at 24.60
cents, a new high record. The peseta
is normally worth 19.3 cents. International bankers continue to insist that
the exchange problem between the two
countries can be solved only by the
United States obtaining a credit for
\$100,000,000 or more in that country.
If you calculate the cost of the dollar
in terms of foreign money at par value

According to the London "Board of
Trade Journal," the brokers employed
to handle the natural indigo purchases
of the British government now report
that the entire stock has been disposed
of and that payment has been received
for the same.

At the outbreak of the war it was

It you can be to so in terms of foreign money at par value —that is, as if you were buying dollars withapounds, marks or francs—its value at the close of last week, as compared with a year ago, would be about as follows:

Cost of one dollars—

a danger of the supply of the natural indigo getting into the hands of a very small group. The British government, in order to insure, as far as possible, an equitable distribution of the available supply of natural indigo, decided to purchase practically the entire available supply and allow it to be gradually sold to the consumers at a supply and allow it to be gradually sold to the consumers at a supply and allow it to be gradually sold to the consumers at a supply and allow it to be gradually sold to the consumers at a supply and allow it to be gradually sold to the consumers at a supply and allow it to be gradually sold to the consumers at a supply and allow it to be gradually sold to the consumers at a supply and allow it to be gradually sold to the consumers at a supply and allow it to be gradually sold to the consumers at a supply and allow it to be gradually sold to the consumers at a supply and allow it to be gradually sold to the consumers at a supply and allow it to be gradually sold to the consumers at a supply and allow it to be gradually sold to the consumers at a supply and allow it to be gradually sold to the consumers at a supply suppl Cost of one dollar Yesterday. Year ago. In English money...\$1.02 \$1.02 square for the british government, in order to insure, as far as possible, in order to insure, as far as possible, an equitable distribution of the available supply of natural indigo, decided to purchase practically the entire available supply and allow it to be gradually sold to the consumers at a reasonable price. The amount purchased was 267 tons, at a gross cost of \$1,759,725. One hundred tons were sold to the French government, and the remainder has been gradually disposed of to the domestic trade, both for home consumption and for export. The accounts show a profit, without The accounts show a profit, without allowing for interest on the purchase price, of \$17,309.

Current Market Review price, of \$17,309.

Apparently the object of the government in taking charge of the indigo stocks has been achieved, as at all times during the last three years the trade is reported to have been able to obtain supplies of natural indigo at a fair market price. fair market price.

## Federal Reserve Banks:

n the Federal Reserve Board's weekly financial statement. Bills discounted for members and Federal Reserve banks, and bills bought in open market were \$18,000,000 each more than last week. The condition of the twelve banks at the close of business last night, compared with the preceding week, was as follows:

RESOURCES \$461,615,000 357,299,000 52,500,000 Total gold held by banks..... \$871,229,600 \$871 414 000 885,346,000 20.569,000 Total gold reserves..... \$1,777,329,000 Legal tender notes, silver, etc ..... 59,685,000 60,444,000 \$1,847.883.000 \$1,837,773,000 520,340,000 317,952,000 299,213,000 \$801,738,000 73,154,000 182,822,000 4,064,000 77,705,900 157,482,000 3,680,000 Total earning assets..... \$1,097,332,000 \$1,040,605,000 Due from Federal Reserve banks-net..... Uncollected Items Total deductions from gross deposits .... \$343,396,000 \$381,067,000 Five per cent redemption fund against Federal Reserve Bank notes.... All other resources ..... Total resources..... \$3,289,969,000 \$3,260,778,000 LIABILITIES

Capital paid in..... Surplus
Government deposits
Due to member banks—Reserve account.....
Collection items 1,134,000 56 208,000 1,465,504,000 218,031,000 64,120,000 Other deposits, including for'n gov't credits. Total gross deposits..... \$1,815.335.000 \$1,820,954,000 1,383,990,000 1,351,091,000 7,599,000

Total liabilities..... Ratio of gold reserves to net deposit and Federal Reserve note liabilities combined, 62.6 per cent. Week before, 63.7 per cent. Ratio of total reserves to net deposit and Federal Reserve note liabilities combined, 64.7 per cent. Week before, 65.8 per cent.

### Federal Reserve Bank of New York

r cuciai ineserve bank	OI IVEW	I OI K
RESOURCES		
Gold coin and gold certificates:	March S.	March 1.
Gold settlement fund	\$42,770,000	\$50,673,000
Gold in vaults	318,676,320	316,052,985
Gold with foreign agencies	18,112,500	18,112,500
Gold with Federal Reserve agent and in re-	10,112,000	10,112,000
demption fund, Federal Reserve notes	259,225,545	259,783,945
Total gold reserve	\$638,784,365	\$644,628,430
Legal tender notes, silver certificates and		
subsidiary coin	39,921,183	39,909,944
Total reserve	\$678,705,549	\$684,538,375
Bills discounted and bought:	12021212227220	
Commercial paper	223,296,121	217,801,093
Acceptances	178,255,610	165,545,180
Totals	\$401,551,732	\$383,346,273
Investments:	1	
United States bonds and notes	49,810,298	9,817,298
Municipal warrants	-	To the second
from the banks with agreement to repur-		
chase in fifteen days	76,711,000	82,731,000
Totals	\$126,521,298	\$92,548,293
Totals	T. COLOGO TICO	402,010,200
Due from other F. R. banks (net)		
Total resources	\$1,206,778,581	\$1,160,432,947
LIABILITIES	* Marco Marco Marco	***************************************
Capital	\$19,641,250	\$19,664,800
Capital	618,429,312	574,488,315
Member banks' deposits (net)	1,853,449	2,434,287
Non-member banks' deposits (net)	5,729,071	
Government deposits		8,751,485
Due to other Federal Reserve banks (net)	36,762,601	52,353,269
Federal Reserve notes (net)	451,780,360	441,025,955
All other liabilities	72,582,536	60,714,835
Total liabilities	\$1,206,778,581	\$1,160,432,947
Federal Reserve notes outstanding	527,365,545	503,723,945
Against which there is deposited with Federal		
Reserve agent:	249,225,545	249,783,945
Gold and lawful money	401,547,617	383,345,718
Commercial paper	401,047,017	303,343,718

# News Digest

## Corporate Returns

Pittsburgh & West Virginia Railway,
—The company reports gross revenue for the nine months ended December 31 last of \$1,907,418. Net, after taxes, amounted to \$689,506. Surplus, after charges, was \$1,244,357. Gross revenue for the month of January last was \$202,403. eNt, after taxes, was \$17,779, and surplus, after charges for that month amounted to \$46,147.

Jewel Tea Company.—Sales for the month of February amounted to \$1.00,837,670. November 9,009,675
November 9,009,675
November 9,009,675
November 9,009,675
November 9,009,675
November 9,009,675
November 9,381,718
The decline in the unfilled orders shown at the end of February was understood to have been due largely to improved delivery.

Call Grain Conference

CHICAGO, March 9.—Representatives of the Western grain exchanges have been invited by the Chicago Board of Trade to attend a meeting here March 14 and 15 to discuss grain trade affairs, that with the taxent and the state of the western grain exchanges have been invited by the Chicago Board of Trade to attend a meeting here March 14 and 15 to discuss grain trade affairs, that we with Pittsburgh & West Virginia Railway.

General Baking Company.—Net prof-ts for the year ended December 31 last were \$535,108, compared with \$450,784 or the previous year. Preferred diviwere \$535,108, compared wit for the previous year. Prefe dends amounted to \$237,000. Chicago, St. Paul, Minneapolis & Omaha

January gross 1918 1917.

Net after taxes 196,007 270,662
Surplus 143,083 141,862

Chicago & Northwestern

## Steel Orders Drop

\$3,289,909,000 \$3,260,778,000

Bookings at End of February Off 189,400 Tons

Foreign

Paris Bourse. — PARIS, March 8.—
Three per cent rentes, 57 francs 50 centimes for cash. Exchange on London, 27 francs 21 centimes. Five per cent loan, 88 francs.

Unfilled orders on the books of the United States Steel Corporation at the end of February totalled 9,288,453 tons, compared with 9,477,853 tons on January 31, a decrease of 189,400 tons. The following table gives the unfilled tonnage figures of the corporation for the first two months of 1918 and the

January ..... 9,477,853 February ..... 9,288,453

Montana Power Company.—Report for the year ended December 31, 1917, shows net earnings of \$4,889,032, an increase of \$135,750 over 1916. Gross earnings amounted to \$6,912,364, compared with \$6,244,905 for the preceding year.

# Dividends

Extras R. J. Reynolds Tobacco Company.

## Warring Nations Consolidate All Industrial Units

Swiss Bank Review Sketches Tendency Toward Economic Cooperation Abroad

Swiss Bank Corporation's review of the year.

Swiss Bank Corporation's review of the year.

"There has been a decided tendency," the review states, in summarizing the economic strategy of the warring nations, "to increase the industrial output by the concentration and standardization of production. Small factories and works have been gradually eliminated from government contracts, and have consequently been obliged to close; the scarcity of raw materials has compelled others to restrict their cutput. In such cases the tendency has been to confine the production to certain factories and to close up others, instead of distributing material on an equable basis so as to allow all of them to continue working. This has been done to effect a saving on the cost of production and to economize fulled and labor.

"Side by side with this concentration, which may almost be called"

"The outstanding feature of the oil trade during 1917 has been the great during 1917 has been the great during 1918 has been the great or the industrial out of the interest on the morrow, at which the resolution calling for limitation of the interest on morrow, at which the resolution calling for limitation of the interest on the mank deposits will come up for discussion. Mr. Harding's decision to attend the supplies have not increased in the same and Roumania still out of the interest can be during 1918 has been the great during 1918 has been the great

"Side by side with this concentra- cocoa, milk and sugar. tion, which may almost be called obligatory, there exists a very decided voluntary movement in the direction of cooperation. Small works are being taken over by larger ones and large works are amalgamating. Scarcity of hands and economy in manufacture are the principal factors which call for these combinations. Furthermore, the captains of industry, seeing that they have interests in common and would no longer compete with one another, are more disposed to entertain the idea of these combinations, which may prove advantageous to them when the hands and economy in manufacture are

After discussing the decline in the foreign exchanges of the belligerents, owing to changes decided upon at the truth, the only real benefit neutral countries have derived from it is to have been able to buy back, under favorable conditions, securities they had placed abroad. As far as commerce and industry are concerned, the disadvantages of the rise in exchange are distinctly preponderant, for it is andicated abroad and the countries have been able to buy back, under favorable conditions, securities they had placed abroad. As far as commerce and industry are concerned, the disadvantages of the rise in exchange are distinctly preponderant, for it is andicated abroad. As far as commerce and industry are concerned, the disadvantages of the rise in exchange are distinctly preponderant, for it is andicated abroad.

British-American Tobacco Campany.

Surplus 143,083 141,865

Chicago & Northwestern 1918 1917.

January gross ... \$7,172,008 \$8,075,065 Deficit after taxes ... 784,664 2,011,888 Deficit after taxes ... 784,664 2,011,888 Deficit after charges ... 1,675,320 1,102,884

Brazil Exports Less Rubber

The total shipments of crude rubber from Para and Manaos, Brazil, during the month of December, 1917, amounted to the month of December, 1917, amounted to 3,129,489 pounds, compared with 9,224,671 pounds for the same month in 1916. There were no shipments to Europe. Exports to the United States in December, 1916, were 6,838,263 pounds, and to Europe 2,406,408 pounds.

Brazil Exports Less Rubber The total shipments of crude rubber from Para and Manaos, Brazil, during the month of December, 1917, amounted to the preferred stock, payable April 1 to stockholders of record March 18.

Sloss-Sheffield Steel & Iron Company.

Quarterly dividend of 134 per cent on the preferred stock, payable April 1 to stockholders of record March 19.

Standard Screw Company.—Quarterly dividend of 194 per cent on the preferred stock, payable April 1 to stockholders of record March 19.

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Standard Screw Company.—Quarterly dividend of 194 per cent on t

by the urgent demands of the navy and army. The pressure has been aggravated, particularly by the growing requirements of the shipyards from the scarcity of labor and raw material, had to be surmounted, and although the government lent all the assistance in their power, manufacturers found it impossible to keep pace with the growing demand.

"Considerable progress has been made with the extension of works, and many new furnaces have been blown in, but the demand for iron and steel was so overwhelming that commercial business has been practically negligible, and exports, except to France and Italy, have dwindled almost to nothing. The strain on the industry has greatly

In the tremendous competition during 1917 between the two great groups of European belligerents a striking further integration of economic resources took place, according to the Sunes Park Competition of the Dresent abnormal demand. ing the present abnormal demand. · Produce More Dyestuffs

# Relevant Comment

Confer on New Haven Notes

idea of these combinations, which may prove advantageous to them when the war is over.

"Standardization has been another and very important method of increasing the industrial output, and has been introduced not only for work in connection with government requirements but also for that of the civilian population. The difficulties of production have been greatly increased by the lack of sufficient means of transport by land and by sea. As neither side has so far succeeded in forcing a definite issue by battle, both groups endeavor to emphasize the military effort by economic pressure, more easily achieved, it is thought, by interruption of the ways of communication."

Neutrals' Exchanges Improve

After discussing the decline in the

### More Dividends in Scrip

## Harding Will Meet Bankers at Rate Conference

Reserve Governor's Attendance Result of Trust Companies Opposition

meeting of the entire association tomorrow, at which the resolution calling

be taken on the amendment at to-morrow's meeting. It was intimated yesterday that the amendment in its present form will probably not be adopted, but that it will be revised to meet some of the objections of the trust

Manufacturers' Council of the State of foreign exchanges of the belligerents, which arose from adjustments to war necessities, the review adds: "The Spanish, Dutch, Scandinavian and Swiss exchanges have maintained a rising tendency. This advantage, however, is rather the result of the temporary weakness of the commercial and industrial organizations of the belligerents, due to war conditions, than to any increase in the economic strength of those countries. Such a rise in the exchanges is not an unqualified blessing, for it carries with it as many disadvantages as advantages. To state

From July to December, inclusive, 51,359 immigrant aliens entered the beginning of a campaign to enroll representatives of every manufacturing blant in the state. There are more than three thousand of them. The plans of the founders of the newly organized Manufacturers' Council of New Jersey, announced yesterday the beginning of a campaign to enroll representatives of every manufacturing blant in the state. There are more than three thousand of them, The plans of the founders of the newly organized Manufacturers' Council of New Jersey, announced yesterday the beginning of a campaign to enroll representatives of every manufacturing blant in the state. There are more than three thousand of them, The plans of the founders of the newly organized Manufacturers' Council of New Jersey, announced yesterday the beginning of a campaign to enroll representatives of every manufacturing blant in the state. There are more than three thousand of them. The plans of the founders of the newly organized Manufacturers' Council of New Jersey. From July to December, inclusive, New Jersey, announced yesterday the Owing to changes decided upon at the nation in closer touch with govern-

lieved, government needs can be placed fairly before the manufacturers, and the representatives of the manu-facturers will be on the spot to inform

\$26,545,538

503,723,945	distinctly preponderant, for it is another factor which helps to render ex-	the back dividends on the preferred stock.	lieved, gove	rnment needs	can be place
240 792 045	"As to the future, it is evident that	More Dividends in Scrip	the repres	entatives of	the manu
249,783,945 383,345,718	the longer the war lasts the greater		facturers wi	ill be on the	spot to inform
000,040,7 18	will become the discrepancy between	Directors of the R. J. Reynolds To- bacco Company yesterday adopted the	trial conditi		cerning indus
	the neutral exchanges and those of the belligerent countries. Loans contracted	policy of paying dividends in scrip to	It is not	intended in a	ny way to in
	from time to time in neutral countries,	aid in strengthening its working capi-	fringe upon	the function	ns of the Na
Prop	as well as other measures adopted to	tal account. Similar action has been	other natio	nation of Ma	nufacturers o he organizer
	steady the exchanges, can have only a	taken recently by other important to-	believing th	iat there rer	nain sufficien
February	allow the governments which obtain	hanne manufact to me	tasks to wh	ich compact s	tate organiza
ons	them to adjust their payments to neu-	regular quarterly dividend of 3 per			can turn thei
ooks of the	tral countries on the best terms avail-	cent and an extra dividend of 2 per	Senator J	oseph S. Fre	linghuysen, o
ation at the	able, but trade in general cannot de-	cent on the common stock are payable	New Jersey	. is said to	be beartily in
ed 9,288,453	permanent improvement in the ex-	April 1 to stock of record March 21. The scrip is dated April 1 and will	favor of the	idea, as is t	he New Jerse
,853 tons on 189,400 tons.	changes is that which would result	mature April 1, 1920. It will bear in-	tatives. Rv	fixing annu-	of Represen
the unfilled	from an increase in the exports to the	terest at the rate of ber cent annual-	it is holiovor	d that no mar	arefortunes
peration for	neutral countries concerned. The pros- pect of peace probably will cause the	ly, payable semi-annually. The paper	decime to a	ain bosomes o	Carlot Annual Control of the Control
918 and the	exchange to incline toward the normal	restrict in figure of the cash dividends	Annitoptions	Trans was a make a me	and a few man of the contract of the same
1917.	basis in the ratio presented by the	may be redeemed at maturity in the preferred stock at par or in cash at	the Barlow	Foundry	treasurer o
11,474,054	actual rate of exchange between Great	the option of the company.	ark, N. J.	roundry, 1	ine., of New
11,576,697	Britain and America."  From the point of view of Great				
11,711,644 12,183,083 11,886,591 11,383,287	Britain, whose conditions were studied				
11,886,591	by the Swiss Bank's London branch,	A			
10,844,164 10,407,049	commercial conditions throughout the	Significant	Rel	ation	3.0
10,407,049 9,833,477	"The production and distribution of	~ .5 tuli	. 1.61	atioi	12
9.009.675	buandatuffe! it care "ie the gravest			8	
8,897,106 9,381,718	breadstuffs," it says, "is the gravest problem of the hour. The outstanding	Money and Prices:			
filled orders	feature of the situation is the big re-		Now.	SCORES -	A year ago.
ary was un-	duction in the world's output of wheat. Scarcity of labor and of horses, occa-	Stock of money gold in the country,	\$3,041,64	13,270	\$2,968,355,434
e largely to	sioned by the mobilization, have great-		Dec. 21,		Nearest period previous year.
	ly reduced the planted area, especially	Loans of all national banks	\$9,398,83	36,000	\$8,340,626,000
rence	in Europe, while, on the other hand, the shortage and poor value of ferti-	Bills discounted and bought by Fed-		toreton o	The second second second
resentatives	lizers have conduced to a decrease in	eral Reserve Banks	\$838,29	92,000	\$127,360,000
hanges have	the yield per acre throughout the world.	Federal Reserve notes in circulation.	1,383,99		
go Board of	The effect of these factors has been still more keenly felt by the inexperi-	Total gold reserve	1,788,19		326,612,000
here March	ence of such labor as was available, by		Yesterday.	The day before	*886,503,000
rade affairs,	the high price and the frequently poor	Average price of fifty stocks	76.12	76.50	. A year ago. 89.06
future mar-	quality of seed. It must, however, not	Average price of twenty-five bonds	85.21	85.19	95.36
surrounding	be overlooked that in agricultural mat- ters much depends on the weather. In	Food cost of living (Annalist index			
	England, where the interests of agri-	number)	286.88	The week befor 286.84	
	culture have for a long time past been	General commodity price level (Dun's	Feb. 1		231.59
	subordinate to those of industry, the corn bill, introduced last April, marked	index number)	227.02	222.17	176.27
s	a complete change of policy. This	Production:			170.27
	measure proved highly successful, and	Unfilled U. S. Steel orders, tons	Feb. 28.	Jan. 31.	A year ago.
	Great Britain is the only belligerent	Chilled C. S. Steel orders, 1628		9,477,853	11,576,697
	country able to show an increased yield of wheat for 1917, compared with that	Pig iron (daily average), tons	February. 82,835	77,799	A year ago. 94,473
Company	of 1916.	* /	1917 yield e		The 1914 and
per cent on lared, in ad-	Military Demands Pressing	Wheat crop, bushels	650,82	8,000	The 1916 crop 636,318,000
rly dividend	"The outlook of the sugar trade is	Corn crop, bushels	3,159,49	4,000	2,566,927,000
e April 1 to	uncertain. The colonial cane sugar has	Oats crop, bushels	1,587,28	6,000	1,251,837,000
ch 21.	gained an important advantage during	Cotton crop, bales	10,94		11,449,930
itions	the war, which is due to the long ab- sence of the competition with the beet			decrease from	Year before
Company	sugar. The cane sugar producing ter-	Distributions	Third week of Feb.	Month of Dec.	Jan. I to
er cent on the	ritories have considerably extended	The second secon	(12 roads.)	14	1 roads Dec. 31.
27. ration. Quar-	their cultivation, while the extraction	Gross railroad earnings	+10.8%	+6.9%	+11.1%
t on the first	of beet sugar has decreased by several million tons, and it remains to be seen		Last week.	The week before.	last year
both payable d Murch 20.	how far the European sugar industry	Bank clearings	+17.9%	+3.5%	Year to date.
iny Quarter-	will be able to compete with the colo-	General:	interchants	(0) (10) (0)	1 3.5 70
the preferred		7 /4	Jan. 31. 33,552,732	33,649,076	33.016,893
and the pre-	make it questionable whether the			COLE MANAGEMENT	
npany. Quar-	sugar convention of Brussels, which	Commercial failures (Dun's); Number	February 980	1.178	A year ago. 1,165
the preferred	formed the basis of the sugar trade on	Liabilities		\$19,278,787	\$16,617,883
ommon stock,	the European Continent, will survive		V12,025,102	1010	W10,017,003

\*Gold held by Reserve agents against circulation included in general fund beginning June 23, 1917. For purposes of comparison it is included in the 1916 figures.

(157 cities).....

Building permits (Bradstreet's):